

EXHIBIT C

Radford Quarries, Inc.—Hypothetical Liquidation Analysis
(Based on Values as of 09/30/19)

	<u>Gross</u>	<u>% Realizable</u>	<u>Amount Realizable</u>
Net Cash/Cash Equivalents	\$5,060	100%	\$5,060
Net Accounts Receivable	\$62,828	50%	\$31,414
Fixed Assets			
Encumbered Equipment	\$1,066,680	50%	\$533,340
Unencumbered Equipment	\$430,000	50%	\$215,000
Real Estate	\$1,002,600	70%	\$701,820
Total realizable assets			\$1,486,634
Less: Secured portion of secured debt			<u>(\$1,235,160)</u>
Net assets			\$251,474
Less: Liquidation costs (statutory trustee commission, brokerage fees)			(\$214,215)
Less: Chapter 7 administrative fees			(\$10,000)
Less: Chapter 11 administrative claims			<u>(\$35,000)</u>
Net available for distribution to priority unsecured creditors			(\$7,741)
Less: Priority unsecured claims			<u>(\$42,240)</u>
Net available for distribution to general unsecured creditors			(\$49,981)
Less: All allowed general unsecured claims			<u>(\$947,293)</u>
Total available after unsecured liabilities			<u>\$0</u>